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Micree Zhan Reportedly Used Private Guards to Physically Take Over Bitmain

Reports indicate that Micree Zhan obtained a significant victory as he led a team of guards into Bitmain's Beijing office to establish himself as its legal representative.

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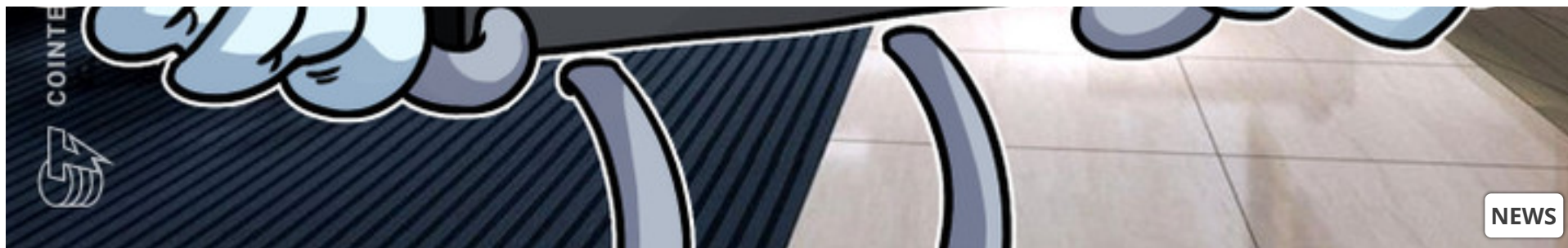
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The power struggle inside Bitmain appears to have greatly intensified between June 3 and 4, as reports circulated that Micree Zhan hired guards to take over the company's Beijing office.

According to Chinese publication BlockBeats, former CEO Micree Zhan led a team of "Bao Ans," or private guards, to physically take over Bitmain's office in Beijing on June 3.

The report includes a video, which has been picked up by several official Chinese media channels.

The next day, an open letter from Zhan began to circulate in Chinese social media.

In the document, Zhan claimed to have resumed control of the Beijing office, and urged employees to return to the office as normal work resumes. He said that while legal disputes are still continuing, the process should soon be resolved.

Lastly, Zhan confirmed Bitmain's commitment to develop advanced chips and continue its push in blockchain and AI hardware. He promised that the Bitmain IPO process will be resumed as well, hoping to achieve a market value of more than \$50 billion.

A different statement published on Baidu by Mars Finance appears to show that a new official seal of the Bitmain Beijing company was instituted since June 1, following the invalidation of the previous seal on May 8.

Jihan Wu's response

According to Mars Finance, Bitmain's other major shareholder, Jihan Wu, issued a statement from Bitmain's Hong Kong Holding entity, claiming that Zhan forged the seal. Wu condemned the takeover, noting that the Hong Kong entity remains the sole shareholder of the company in mainland China.

However, rumors on Chinese social media suggest that Wu's legal position may not be as strong as implied. Zhan was apparently successful in taking over the legal representative position, which led Wu to begin transferring employee contracts to a new legal entity. This information is partially confirmed by public records, which show the establishment of a new Bitmain subsidiary represented by Ge Yueshang.

Continuing power struggle

In late May, Bitmain issued statements suggesting that Micree Zhan was officially ousted since October 2019. The aforementioned reports would indicate that this was not the concluding chapter of the power struggle, as the document sought to demonstrate.

In early May, reports surfaced that Zhan was involved in a physical altercation regarding the company's official seal.

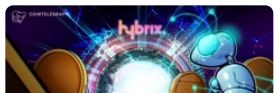
Earlier, Zhan had launched two lawsuits against Bitmain's various entities in an attempt to regain his position.

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